DFI Transparency Index 2025

Ranking the world's leading development finance institutions

Publish WhatYouFund
The Global Campaign for Aid and Development Transparency

Who we are

Publish What You Fund is the global campaign for aid and development transparency. We envisage a world where aid and development information is transparent, available, and used for effective decision-making, public accountability, and lasting change for all citizens.

About this report

This report was researched and written by Paul James, Ryan Anderton, and Ella Remande-Guyard. The executive summary was authored by Sally Paxton. Research support was provided by students at The University of Texas at Austin. The 2025 DFI Transparency Index can be found on our website.

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Design by Steve Green.

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Acronyms

AfDB	African Development Bank
AIIB	Asian Infrastructure Investment Bank
AsDB	Asian Development Bank
BII	British International Investment
BIO	Belgian Investment Company for Developing Countries
CAF	Development Bank of Latin America and the Caribbean
CDB	China Development Bank
CIFF	Children's Investment Fund Foundation
DAC	Development Assistance Committee
DBJ	Development Bank of Japan
DEG	German Development Finance Institution
DFC	US International Development Finance Corporation
DFIs	Development finance institutions
E&S	Environmental and Social
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
ESG	Environmental, Social, and Governance
ESIAs	Environmental and social impact assessments
FI	Financial intermediary
FMO	Dutch Entrepreneurial Development Bank
IATI	International Aid Transparency Initiative
IBK	Industrial Bank of Korea
ICD	Islamic Corporation for Development of the Private Sector
IDB	Inter-American Development Bank
IDC	International Development Committee
IFC	International Finance Corporation
IFU	Investment Fund for Developing Countries
IsDB	Islamic Development Bank
JBIC	Japan Bank for International Cooperation
JFC	Japan Finance Corporation
KDB	Korean Development Bank
LMICs	Low- and middle-income countries
NCQG	New Collective Quantified Goal
NDB	New Development Bank
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
OeEB	Development Bank of Austria
PCM	Private capital mobilisation
SDGs	Sustainable Development Goals
SEPs	Stakeholder engagement plans
SIFEM	Swiss Investment Fund for Emerging Markets
SRF	Silk Road Fund
USAID	United States Agency for International Development

Executive summary

The 2025 DFI Transparency Index is Publish What You Fund's second assessment of the state of transparency among leading development finance institutions (DFIs). The 2023 inaugural Index found the state of transparency across both sovereign and non-sovereign portfolios to be very low. In this latest assessment, transparency levels have improved almost across the board. While this is encouraging news, there is still significantly more disclosure needed to facilitate the smart investments that will build emerging markets and ensure meaningful accountability to affected communities.

Today's global development needs are unprecedented, including numerous and devastating conflicts, growing food insecurity, and a worsening climate – all of which are compounding our ability to reach the Sustainable Development Goals by 2030. At the same time, traditional ODA is shrinking. The latest analysis shows ODA down by around 7% from 2023 to 2024. This funding stream is likely to decline further given both the substantial cuts to US foreign assistance, as well as cuts by other donors, including the UK, Germany, France, the Netherlands, Finland, Norway, Sweden, and Switzerland.

At the same time, DFIs are a growing part of the development finance architecture, being called upon to close the growing financing gap through use of their own resources and through the mobilisation of private capital. Added to this is a new climate finance target of US$300 billion annually, with much of the financing expected to be run through or mobilised by DFIs. Transparency is not only essential for assessing progress, but also critical for providing private investors with the data they need – and demand – to understand the risks and opportunities associated with DFI investments in emerging markets.

The 2023 DFI Transparency Index was the first independent transparency assessment of the world's leading multilateral and bilateral DFIs, including both sovereign and non-sovereign portfolios. The Index provided detailed assessments at both the organisational and project level. The bottom line was that the level of transparency was poor, especially for non-sovereign institutions. Key areas of operation – private capital mobilisation, impact data, and assurance of disclosure to communities – had almost no granular information. Since the first Index, work has been underway to improve DFIs' disclosure.

It is against this backdrop that Publish What You Fund has completed its 2025 DFI Transparency Index. This edition reflects an updated methodology, two new climate indicators, and two additional institutions. Although starting from a low baseline in 2023, the overall findings in the 2025 Index show improvement in data quality, quantity, accessibility, and harmonisation, but there is work to be done, especially on key issues identified in the 2023 Index.

For sovereign portfolios, World Bank came top as the most transparent institution, followed by Asian Development Bank (AsDB), and African Development Bank (AfDB). For non-sovereign institutions, AsDB came top, followed by International Finance Corporation (IFC), and AfDB. British International Investment (BII) was the top ranked bilateral non-sovereign DFI. Overall, sovereign institutions' scores were significantly higher, although almost all institutions saw an increase in their transparency scores from the 2023 Index. The exception is the United States International Development Finance Corporation, which dropped in performance largely because of reduced disclosure of project-level investments and the deletion of information related to development impact and climate finance data.

The institutions with the largest increase in scores were Development Bank of Latin America and the Caribbean (CAF) (sovereign and non-sovereign), World Bank, BII, and Swiss Investment Fund for Emerging Markets (SIFEM). CAF's increase (an increase of 26 points for its sovereign portfolio and 25 points for its non-sovereign portfolio) was the result of a concerted effort by the institution to improve its performance, led by senior technical and policy staff. Similarly, senior leadership as well as shareholder pressure at both World Bank and BII resulted in focused and successful efforts to improve data quality and accessibility. SIFEM created a new website with significantly more data and more accessible formats for users.

On our three key areas identified in the 2023 Index, there were some important breakthroughs but a lack of progress on others. One of the critical issues is increasing private capital mobilisation (PCM), which has been hamstrung by DFIs' claims of commercial confidentiality. In our "What Works" report, we addressed these claims, pointing out the data demands of the private sector and the view by many investors that failure to produce this information was blocking private investments. The 2025 Index brought two new developments, with two DFIs publishing some project-level PCM data. For the first time, a non-sovereign DFI, IDB Invest, passed the PCM indicator. Additionally, CAF began to address restrictive disclosure agreements with clients by seeking permission to disclose PCM data - in some cases permission was granted and data was published. Although it didn't pass the indicator for this Index, CAF's approach of asking clients directly is a roadmap for what all DFIs should do prior to making investments. Progress here shows the art of the possible, provided there is political will.

With the exception of Denmark's IFU, non-sovereign DFIs are still not publishing actual results data in a systematic manner. Some encouraging progress has been made by AfDB, and although it is not yet systematic, it shows that transparent results data is possible. Without greater impact transparency it remains hard to judge the impact of projects from non-sovereign portfolios.

The other critical area for which little improvement was seen was assurance of community disclosure to project-affected people. While many DFIs have transparent policies relating to environmental and social (E&S) issues and community disclosure, there is little data to verify whether these policies were being followed. Providing assurance of community disclosure would help DFIs safeguard their operations and ensure that clients are fulfilling their obligations under E&S policies.

For the first time, the 2025 Index also included transparency indicators on climate finance, in part because of the large role that DFIs have in reaching climate finance targets. The indicators, developed through extensive consultation, are the Index's first effort to assess basic methodology and climate finance data. All sovereign institutions disclosed methodologies explaining how they classify and count their climate finance, as did the majority of non-sovereign institutions. For project-level data, the results were less encouraging with just over half of sovereign DFIs reporting project-level data and for non-sovereign, only six of the 22 disclosed this granular data. Put simply, for many institutions it was not possible to see which and how much of their investments were considered to include climate finance and as such, it is not possible to verify the larger, aggregate claims being made about total climate spending.

Finally, there are seven large bilateral DFIs, including China Development Bank and Industrial Bank of Korea, which represent a significant amount of total assets, for which there is so little transparency that it is not possible to do a complete Index assessment. Instead, we conducted research into some basic transparency features – such as the disaggregated disclosure of investments and policies – and found current transparency levels to be exceedingly low. We offer several recommendations to improve transparency of these institutions.

The Index is an important measure of transparency, providing a detailed assessment of a range of DFIs' investments and policies. As ODA declines and the role and size of DFIs increases, the importance of being able to measure and assess the performance of DFIs only increases. While there has been measurable progress across the board, there is still much more to be done to enable the building of markets in emerging economies, including better disclosure on climate finance, PCM, development impact, and assurance of community disclosure.

1. Introduction

Development finance institutions (DFIs) are a critical part of the global development financial architecture.[i] Operating at the juncture of Official Development Assistance (ODA) and private finance, DFIs are increasingly expected to respond to financing gaps and global crises both through the deployment of their own resources and by mobilising and catalysing private capital. Whether financing the Sustainable Development Goals (SDGs), providing climate finance, or supporting recovery from crises such as the COVID-19 pandemic, the demands placed on DFIs will only grow. In 2024, for the first time in 7 years, ODA spending by Development Assistance Committee (DAC) countries decreased, falling by 7.1% in real terms.[1] These figures are likely to drop further in the coming years, given the shuttering of the United States Agency for International Development (USAID) and the significant drop in US foreign assistance, as well as the announced cuts from several other bilateral donors. Meanwhile, a new climate finance target – the New Quantified Collective Goal (NCQG) – raised the target for climate spending to $300 billion annually, much of which will either be channelled through or mobilised by DFIs.

Given both the shifting financial landscape along with the growing global needs, it is more important than ever that DFIs are transparent about their activities to ensure that scarce resources, such as those deployed by DFIs, are used in the most efficient and impactful manner possible. Furthermore, project-affected people and communities have a right to be informed about the ways in which DFI activities may affect them. Finally, given their mandate to build markets, it is essential that DFIs disclose their investment information to showcase what is possible and to foster broader participation from other investors.

It is within this context that Publish What You Fund launched the inaugural DFI Transparency Index in 2023. The Index was the first independent measure of the transparency of the world's leading multilateral and bilateral, sovereign and non-sovereign DFI portfolios. The findings of the Index were stark; transparency was poor across most institutions, particularly in the case of non-sovereign portfolios. With respect to key areas of DFI operations, including private capital mobilisation (PCM), impact data, and assurance of disclosure to communities, the Index found almost no granular information.

This report presents the findings of the second edition of the DFI Transparency Index. With an updated methodology that includes climate finance indicators and two additional DFI portfolios assessed, the 2025 Index offers insight into the current state of transparency amongst 32 DFI portfolios.

The rest of the report is structured as follows. Chapter two gives a brief overview of the Index methodology, with a focus on changes made since the inaugural edition, most importantly, the addition of climate finance indicators. Chapter three presents the results of the 2025 DFI Transparency Index for our sovereign and non-sovereign assessments. Chapter four analyses our findings, focussing on changes since 2023, including institutions with the greatest improvement and drawing out the key features of transparency identified through our assessments. Chapter five revisits some key topics identified in 2023, including impact and PCM to assess the current state of transparency. Chapter six explores the critical role of DFIs in meeting global climate finance commitments for low- and middle-income countries (LMICs). It highlights the urgent need for transparency in reporting climate finance, detailing the new indicators introduced in the 2025 DFI Transparency Index to enhance accountability and presenting the results of those indicators. Chapter seven broadens the study's scope to focus on a group of large bilateral DFIs that we do not assess in the DFI Transparency Index. It highlights the fact that these extremely large institutions have exceptionally low transparency, the extent of which means full assessment of them in the Index is not feasible.

i We use the term development finance institution/DFI to cover both sovereign and non-sovereign multilateral development banks and bilateral development finance institutions.

2. Methodology

This section provides a brief overview of the DFI Transparency Index methodology, including detailing the changes made between the 2023 and 2025 Indexes. The full methodology is available on our website.[2]

2.1 What the DFI Transparency Index measures

At its core, the DFI Transparency Index assesses the following four points:

1. **Presence of data:** our research team surveyed policies and projects from the DFIs included in the Index to identify data that is disclosed.
2. **Quality of publication:** where data was found, the quality of data was assessed in line with definitions outlined in the DFI Transparency Tool.[3]
3. **Consistency of publication:** for project-level indicators, we assessed whether qualifying data was published for at least 80% of activities in the relevant sample.
4. **Format of publication:** we surveyed four formats of publication, which we scored based on their accessibility and standardisation: publication in the International Aid Transparency Initiative (IATI) Standard, publication in files that allow bulk download including .xls and .csv files, publication on websites, and publication in PDF format.[ii]

The DFI Transparency Index measures the transparency of DFIs across 47 indicators in five components:

- **Core Information:** the basic information that describes a DFI's organisational policies and investments. This type of information is typically found in key organisation documents and represents the first tier of project information, typically disclosed on project web pages or in files available for bulk download. At the organisation level, this includes access to information policies and annual reports. At the project level, this includes project titles, locations, and key dates.
- **Impact Management:** the ways in which a DFI estimates, measures, and evaluates the impacts of its investments. At the organisation level, this includes an impact measurement approach. At the project level, this includes activity indicators/metrics and results.
- **ESG and Accountability to Communities:** the ways in which a DFI predicts, mitigates, and communicates the Environmental, Social, and Governance (ESG) aspects of its activities. At the organisation level, this includes environmental and social (E&S) global disclosure policy and E&S community disclosure policy. At the project level, this includes E&S plans and assessments, and assurance of community disclosure.
- **Financial Information:** this information provides details on the financial performance of DFIs and the structuring of investments. At the organisation level, this includes methodologies for calculating climate finance figures and audited financial reports. At the project level, this includes currency of investment, mobilisation, concessionality, and climate finance.

ii The Index scores indicators according to a scoring protocol that rewards publication in appropriate formats. Where applicable, institutions score points for publication in the IATI Standard. Data suitable for quantitative analysis (or supporting data) is rewarded when published in bulk downloadable formats, such as in .xls or .csv files. Website publication is rewarded more than PDF publication. For more detailed qualitative information, publication in any format is scored equally.

- **Financial Intermediary Sub-investments (non-sovereign only):** this information relates to the ways in which investments in financial intermediaries (FIs) are used. At the organisation level, this includes the FI sub-investment policy. At the project level, this includes private equity fund sub-investments and FI (bank) sub-investments.

2.2 DFIs in the DFI Transparency Index

The DFI Transparency Index assesses sovereign and non-sovereign DFIs separately.[iii,iv] We have added two new portfolios – the New Development Bank sovereign and non-sovereign portfolios – for the 2025 iteration of the Index. Assessed institutions are shown in Tables 1 and 2 below.

Table 1: Non-sovereign Institutions in the 2025 DFI Transparency Index

Non-sovereign
African Development Bank (AfDB)
Asian Development Bank (AsDB)
Asian Infrastructure Investment Bank (AIIB)
Belgian Investment Company for Developing Countries (BIO) [Belgium]
British International Investment (BII) [United Kingdom]
Development Bank of Austria (OeEB) [Austria]
Development Bank of Latin America and the Caribbean (CAF)
Dutch Entrepreneurial Development Bank (FMO) [Netherlands]
European Bank for Reconstruction and Development (EBRD)
European Investment Bank (EIB)
Finnfund [Finland]
German Development Finance Institution (DEG) [Germany]
IDB Invest
International Finance Corporation (IFC)
Investment Fund for Developing Countries (IFU) [Denmark][v]
Islamic Corporation for Development of the Private Sector (ICD)
New Development Bank (NDB)
Norfund [Norway]
Proparco [France]
Swedfund [Sweden]
Swiss Investment Fund for Emerging Markets (SIFEM) [Switzerland]
US International Development Finance Corporation (DFC) [United States]

iii Sovereign activities are DFI investments that have a guarantee from a sovereign entity (either a national or sub-national public body) while non-sovereign activities do not. Broadly, sovereign is synonymous with public sector investments while non-sovereign is synonymous with private sector investments. Certain multilateral development banks – including AsDB and AfDB – have both sovereign and non-sovereign portfolios that are assessed separately and therefore feature in both assessments.

iv We assess sovereign and non-sovereign portfolios separately as the business models differ significantly as does the data produced. For instance, we recognise that private capital mobilisation (PCM) is typically not a primary objective of sovereign operations and, as such, it would be inappropriate to expect systematic disaggregate disclosure of PCM. Separate assessments therefore allow us to account for such variations and compare similar portfolios to the greatest extent possible.

v IFU has been rebranded as "Impact Fund Denmark" and launched a new website since the assessment for the 2025 DFI Transparency Index was conducted. As such, our assessment is reflective only of IFU as assessed in March 2025.

Table 2: Sovereign Institutions in the 2025 DFI Transparency Index

Sovereign
African Development Bank (AfDB)
Asian Development Bank (AsDB)
Asian Infrastructure Investment Bank (AIIB)
Development Bank of Latin America and the Caribbean (CAF)
European Bank for Reconstruction and Development (EBRD)
European Investment Bank (EIB)
Inter-American Development Bank (IDB)
Islamic Development Bank (IsDB)
New Development Bank (NDB)
World Bank

2.3 Methodological changes for the 2025 DFI Transparency Index

Publish What You Fund held a consultative methodology review before conducting assessments for the 2025 DFI Transparency Index. We made six significant changes to the methodology that are outlined below.

1. Introduction of climate finance indicators

We included two new indicators on the transparency of climate finance in the 2025 DFI Transparency Index. These focus on whether the DFI publishes its methodology for calculating climate finance, and the degree to which a DFI discloses the amount and nature of climate finance within an investment.

2. Change to private capital mobilisation indicator

We streamlined the mobilisation indicator to align it more closely to the business models of DFIs and the data priorities of stakeholders. In line with learning from our mobilisation transparency project, this indicator no longer includes DFI finance mobilisation.[4]

3. Change to sampling approach to capture recent changes in DFI disclosure practices

To acknowledge and incentivise transparency improvements, we sampled DFI disclosures from one year before the assessment rather than two years. This was designed to ensure that assessed projects were as representative of current practice as possible.

4. Introduction of survey on data sources and policy questions

To improve the rigour of our processes, we introduced an optional survey that we sent to all assessed DFIs, focusing on identifying data sources and policy-based questions.

5. Combining of three assurance of disclosure indicators

We consolidated the three indicators on assurance of community disclosure into a single indicator to reduce replication of assessment across indicators.

6. Change to instrument-specific disclosure indicator

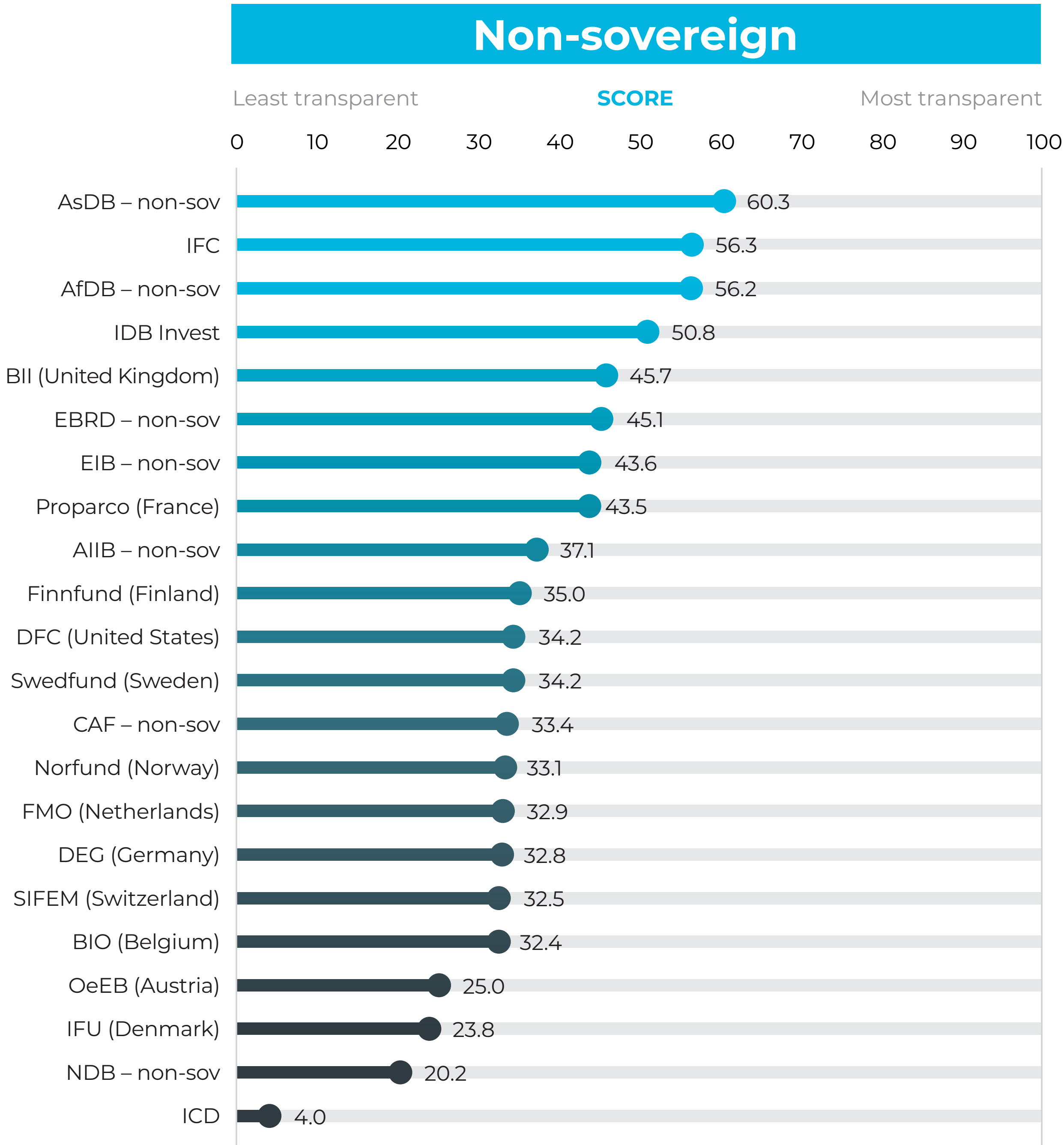
We changed the indicator to better reflect differences between the sovereign and non-sovereign operations. The non-sovereign indicator is now focused on debt investments (loan tenor) and equity investments (share of equity) only. The sovereign indicator is focused on “detailed pricing information”, including loan tenor and interest rates.

3. 2025 DFI Transparency Index Results

This chapter presents the results for the 2025 DFI Transparency Index. Full results for each institution, including component analysis, changes since 2023, and recommendations to improve transparency, can be found by going to the DFI profiles on our website.

3.1 Non-sovereign results

Chart 1: Non-sovereign results for the 2025 DFI Transparency Index



The non-sovereign results of the 2025 DFI Index are given in Chart 1, on the previous page.

AsDB topped our assessment of non-sovereign DFI portfolios in 2025 with a score of 60.3 out of 100.[vi] AsDB performed particularly strongly in the Impact Management, ESG and Accountability to Communities, and Financial Information components of the Index, ranking second, first, and first, respectively. AsDB scored particularly well in the Index's new climate finance indicators, receiving all 5 available points. AsDB's performance has improved markedly since the 2023 DFI Transparency Index (the non-sovereign portfolio ranked third, with a score of 46.6 out of 100), largely a result of improvements in the quality and coverage of data published to IATI.

IFC ranked second in our non-sovereign assessment with a score of 56.3. It ranked first in the Financial Intermediary Sub-Investments component and second in the ESG and Accountability to Communities component. IFC remains the only institution to systematically disclose the identity of high-risk sub-investments of banks in which the institution is invested. Meanwhile, IFC's Performance Standards remain an industry benchmark, as evidenced by the widespread adoption by smaller institutions, and contribute to a strong performance on organisation-level indicators.

AfDB ranked third in our non-sovereign assessment with a score of 56.2. This is due in part to an Impact Management score of 21 out of 25. AfDB has the only non-sovereign portfolio in our assessment to disclose target values for results indicators, while also beginning to publish actual results data, although not systematically enough to score at this point.

BII was the top-ranked bilateral in our non-sovereign assessment, scoring 45.7 and placing fifth overall. BII placed joint-second in the Financial Information and Financial Intermediary Sub-Investments components, and third in the Core Information component. Among the non-sovereign portfolios, BII attained the second-largest point increase from 2023, due to the timely publication of project information as well as improved IATI data and a more detailed exportable data file.

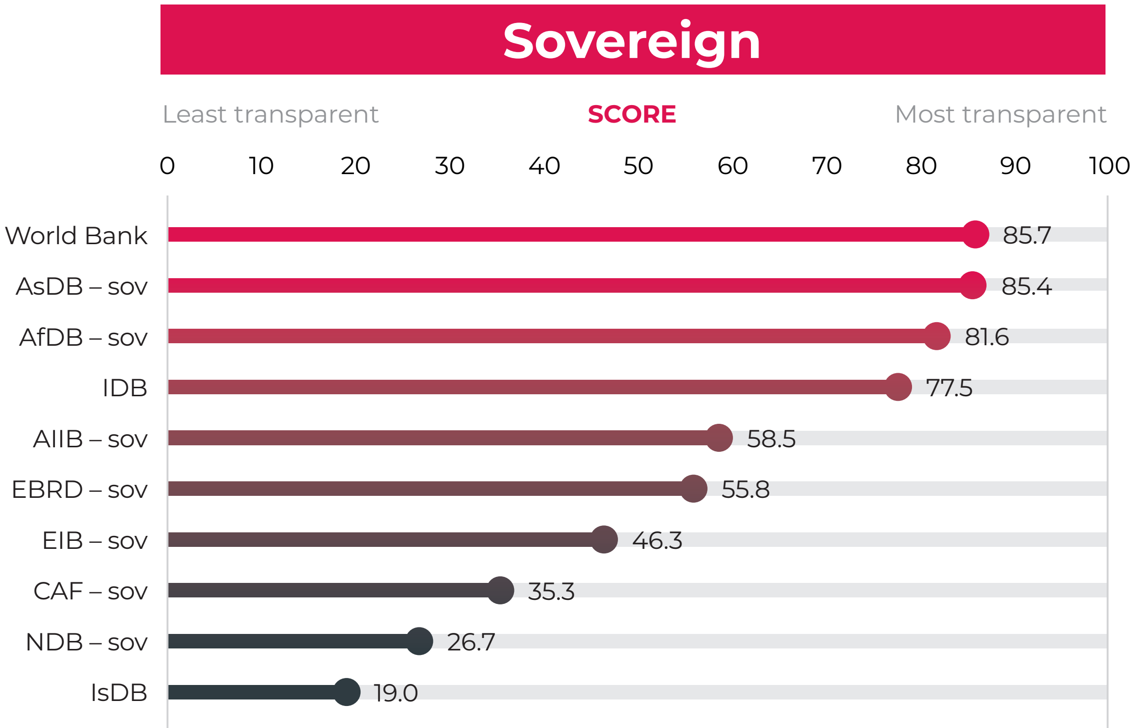
At the other end of the spectrum, the newly assessed NDB and ICD were placed second-to-last and last, respectively. The NDB scored 20.2 in our assessment, while ICD scored 4. ICD placed last in all five components of the Index, owing to relatively limited organisation-level transparency and a 100% project-level penalty applied as the ICD database was significantly out of date.

CAF also received a 50% project-level point penalty for having a significantly incomplete disclosed portfolio of non-sovereign projects. Despite this, the significant improvement in data quality, including publishing to IATI, meant that CAF improved its score in our non-sovereign assessment more than any other institution.

vi Hereafter, all reported scores are out of 100 unless stated otherwise.

3.2 Sovereign results

Chart 2: Sovereign results for the 2025 DFI Transparency Index



The sovereign results of the 2025 DFI Index are given in Chart 2, above.

World Bank ranked first in our assessment of sovereign DFI portfolios in 2025 with a score of 85.7. World Bank came first and equal-first in the Core Information and Impact Management components, respectively. The World Bank's performance in Core Information reflects a significant improvement in the quality and consistency of the institution's data, both on its website and in IATI. It was one of two institutions to score a perfect 30 out of 30 for Impact Management, as it consistently disclosed results information – including baselines, targets, and actual results – in a systematic manner. Overall, World Bank achieved the second-largest increase in scores between 2023 and 2025.

AsDB came second in our assessment of sovereign DFI portfolios, scoring 85.4. AsDB performed solidly throughout the assessment, placing first in the ESG and Accountability to Communities component, second in the Core Information and Financial Information components, and fourth in the Impact Management component. AsDB was the only sovereign institution in the top three that did not score full marks in our project-level Impact Management indicators (Activity Indicators/Metrics and Results), failing to publish actual/current results systematically.

Consistent with its performance in our non-sovereign assessment, AfDB placed third in our assessment of sovereign portfolios with a score of 81.6. Along with World Bank, AfDB was first in the Impact Management component with full marks of 30 out of 30. Significantly, AfDB was the only sovereign institution in the top three of our assessment to not score for the publication of contracts and not to disclose climate finance in a database. AfDB has recently begun disclosing contracts which is to be welcomed, although not systematically; had it done so, it would have topped the sovereign assessment.

IsDB came last in our assessment of sovereign portfolios, scoring 19, although it took an important step forward between 2023 and 2025 by beginning to publish projects to IATI. However, as the Index seeks to improve accessibility to a broad range of stakeholders, our methodology stipulates that institutions must publish to IATI in addition to publishing data via their own website (in a range of possible formats). IsDB's database, however, is inactive, which significantly curtails the accessibility of its data, and thus it was only assessed for organisation-level indicators.

As with its non-sovereign portfolio, CAF's sovereign portfolio was found to be incomplete in its coverage of its operations. As such, a 50% penalty was applied to project-level indicators for CAF. Due to the dramatic improvement in transparency of disclosed projects, in addition to the disclosure of a range of organisational information, CAF's sovereign portfolio had the largest score increase amongst sovereign institutions since 2023.

4. Analysis

Overall, our results suggest that the transparency of DFIs has improved across both sovereign and non-sovereign operations. While not uniform, the results show broad-based improvements in transparency. This chapter reviews the results of the 2025 DFI Transparency Index, quantifying and qualifying the improvements in scores and highlighting the institutions that have shown the most improvement. It then focuses on some of the key features of improved transparency.

4.1 Improvements in transparency

The results of the 2025 DFI Transparency Index point to a meaningful improvement in the transparency of both the sovereign and non-sovereign operations of DFIs. Across the 30 portfolios that were assessed in 2023, there was an average increase of approximately 9.3 points per portfolio. Improvements were seen in both the non-sovereign assessment, with an average increase of 8 points per portfolio, and the sovereign assessment, with an average increase of 12.5 points per portfolio. Owing to changes in our methodology, scores in 2023 and 2025 are not directly comparable. Yet, the depth of these average improvements suggests that improvements in transparency are tangible. Improvements in transparency are also broad-based; of the 30 institutions assessed in both 2023 and 2025, only DFC's transparency decreased. This has also been evident in the experience of our research team, who found the data easier to locate and more consistent. Think tanks and policy researchers have echoed this, reporting improved availability and usability of information critical to their work.

A comparison of Core Information scores between 2023 and 2025 provides some key insights into transparency trends. This element of the assessment – which was unaffected by the methodology changes – shows a marked improvement overall. Non-sovereign Core Information results increased from an average of 8.5 out of 20 in 2023 to an average of 11.1 out of 20 in 2025, denoting an average improvement of over 30%. The sovereign results improved from an average of 15.4 out of 30 to 17.3 out of 30, an improvement of 12.3%. While the improvements in Core Information scores are not in line with overall changes for either our non-sovereign assessment or our sovereign assessment, the fact that significant improvements have occurred in a component that was unaffected by our methodology changes provides compelling evidence that DFIs are, on average, becoming more transparent.

It's worth noting that while there are positive trends for most DFIs, the 2023 baseline was relatively low, particularly with respect to non-sovereign scores. Furthermore, overall scores remain significantly below what they should be for most non-sovereign institutions and some sovereign institutions. The average score achieved by non-sovereign DFIs was approximately 36.9 points, with only four institutions scoring more than 50 points. Transparency is higher for sovereign portfolios, yet four out of the ten portfolios we assessed scored less than half the total points. The DFI Transparency Index is designed to push improvements in disclosure as well as to measure current transparency, and it represents an ambitious but achievable model of DFI disclosure. As such, it is disappointing that despite the direction of travel being encouraging, there remain serious inadequacies in the transparency of most DFIs.

4.2 2025's biggest improvers

As noted above, the overwhelming majority of DFIs in the DFI Transparency Index have improved their transparency. Within this trend, certain institutions stand out as having made particularly notable improvements. This section reviews the changes made by the five biggest improvers between 2023 and 2025 – CAF (sovereign and non-sovereign), World Bank, BII, and SIFEM. The score increases by each institution are shown in Table 3, below.

Table 3: 2025 largest score improvements

DFI NAME	2023 TOTAL	2025 TOTAL	POINT INCREASE
CAF (sovereign)	9.3	35.3	26.0
CAF (non-sovereign)	8.4	33.4	25.0
World Bank	65.4	85.7	20.3
BII	26.5	45.7	19.2
SIFEM	16.5	32.5	16.0

4.2.1 CAF (sovereign and non-sovereign portfolios)

CAF performed poorly in the 2023 DFI Transparency Index, coming second-to-last in both the sovereign and non-sovereign assessments. Its poor performance was characterised by limited project disclosure (with no non-sovereign projects disclosed), minimal information about disclosed projects, and insufficient transparency concerning organisation-level and policy information. These findings triggered a positive and constructive response from the institution, culminating in a much-improved performance in 2025. CAF's sovereign portfolio achieved the largest improvement overall, and its non-sovereign portfolio achieved the second-largest improvement overall and the largest of non-sovereign operations.

Shortly after the publication of the 2023 DFI Transparency Index, CAF formed a transparency committee (a "Technical Committee of the Board of Directors") that includes senior internal political leadership from CAF's Secretary General. The committee spearheaded transparency reforms at CAF as detailed in their 2024 Transparency Report.[5] CAF also became a member of IATI and began publishing data in the IATI Standard for the first time. In addition, CAF engaged extensively with Publish What You Fund across the period between the 2023 and 2025 Indexes, identifying ways to improve its transparency.

The results of this work are significant. CAF's data is now more accessible, being published in multiple formats, including in IATI, in exportable bulk download formats, and in an improved website dashboard. The data is also more comprehensive and of a higher quality, as evidenced by improved scores in every component of both the sovereign and non-sovereign assessments. There remain clear improvements that CAF should make, however, including improving the coverage and timeliness of project disclosures.
Both CAF's sovereign and non-sovereign portfolios received 50% score penalties for project-level indicators due to having insufficiently complete recent data. Indeed, without these penalties, CAF's sovereign portfolio would have scored 44.3 points, while its non-sovereign portfolio would have scored 43.5 points and placed five positions higher in the Index.

4.2.2 World Bank

World Bank achieved the second-largest score improvement in our sovereign assessment, and the third-largest improvement overall, with an increase of 20.3 points. World Bank improved the quality of its IATI data, particularly on disclosure of E&S documentation, which positively impacted its overall score. World Bank has also made significant progress in transparency concerning its development impacts. While it previously scored strongly on project-level impact data, this has been consolidated through the creation of the new corporate scorecard that captures granular data across a range of indicators. Moreover, the methodologies contained within the corporate scorecard allowed World Bank to achieve an improved score in the impact management approach indicator of the Index. As with CAF, World Bank consulted intensively with Publish What You Fund at multiple intervals before and during the 2025 DFI Transparency Index.

Box 1: Declining transparency at DFC

Transparency under threat? DFC's declining transparency

The only institution that saw a decrease in its transparency between 2023 and 2025 was DFC. The reasons DFC scored lower in 2025 are twofold. First, DFC's data quality decreased, most notably in the form of a significant number of investments not disclosing the standard "public information summary" PDF files that normally accompany projects. These summaries typically cover a range of information, including impact objectives and environmental and social information that is not available in DFC's exportable data. Second, DFC recently deleted some data and policies that negatively affected the institution's performance. This included the deletion of a number of documents relating to DFC's impact prediction, measurement and monitoring system (the "Impact Quotient"/"IQ" system). Other policy documents, such as DFC's Environmental and Social Policy and Procedures, have become significantly harder to locate on DFC's website, although this did not adversely affect DFC's performance. DFC also removed data fields related to climate finance from its exportable data. These latter developments occurred in early 2025 between the first and second rounds of analysis for the 2025 DFI Transparency Index. These changes coincide with other substantial changes in US foreign assistance, including the closing of USAID and the loss of significant amounts of development data and policies, a seeming contradiction to the strong legal commitments to transparency in US foreign assistance.

4.2.3 BII

BII's score increase of 19.2 points between 2023 and 2025 is the fourth largest improvement overall, and the second largest in our non-sovereign assessment. In June 2023, following the publication of the inaugural DFI Transparency Index, BII was the subject of an International Development Committee (IDC) inquiry with a focus on, amongst other things, transparency.[6] The 2023 UK Government white paper on international development made the commitment that BII would "aim to become the most transparent bilateral development finance institution, as measured by the 'Publish What You Fund' DFI Transparency Index".[7]

In addition to the IDC inquiry and UK Government white paper, BII has shown an internal commitment to improving transparency. BII published a transparency roadmap in December 2023 that set out the concrete steps the institution would take to improve transparency.[8] As with CAF, BII embedded institutional leadership into the process through the creation of a "Transparency Working Group" that included two members of BII's executive committee. The appointment of a Transparency and Disclosures Officer has also facilitated the implementation of the roadmap and enhanced engagement with external partners, including Publish What You Fund.

The outcome is a notable improvement in BII's transparency. Our 2023 assessment found BII's publication of project-level information to be significantly delayed, resulting in a points penalty being applied to project-level indicators. Since then, BII's disclosure of investments has become timelier, both on its own website and to IATI. The quality of IATI publication has improved, as has the extent of data being disclosed by BII both on its website and via exportable data files. There are still additional areas for improvement, however, including more detailed E&S disclosures and quantified impact results.

4.2.4. SIFEM

SIFEM improved its score from 16.5 in 2023 to 32.5 in 2025. This improvement was based on the creation of new systems of disclosure, namely a new website and exportable data files. SIFEM's website now contains significantly more data than was previously the case, while exportable data is well-aligned to the formats assessed in the DFI Transparency Index. The new website also contains features such as a "data taxonomy" that, while not directly contributing to higher performance in the Index, was noted as being helpful in allowing assessors to make sense of disclosed data.[9] As with the institutions above, SIFEM engaged in meaningful consultations with Publish What You Fund, particularly between the first and second assessments for the 2025 Index. While there is still room for improvement, a near-doubling of scores between indexes is encouraging.

Overall, some key themes emerge from the above success stories. External political pressure is clearly important in improving transparency. The trajectory of BII has matched the expectations placed on it from the UK Government. This is an important reminder that DFI shareholders – for both bilateral and multilateral institutions – play a key role in ensuring that DFIs are transparent and accountable to their shareholders. Internal institutional commitment is also fundamental, along with internal pressure and incentives from leadership. Both CAF and BII created internal mechanisms with the specific function of improving transparency, while World Bank has been vocal about its commitment to "radical transparency" with the launch of the new corporate scorecard.[10] New systems – including new or updated websites and exportable data files – have improved the quality, quantity and accessibility of data. Finally, all the institutions featured above have either used Publish What You Fund's guidance on disclosures, such as the DFI Transparency Tool and Disclosure Example Book, or engaged extensively with Publish What You Fund over recent years to understand stakeholder demands for improved disclosure.[11]

4.3 **Features of improved transparency**

The 2025 DFI Transparency Index has established that the transparency of DFIs is, overall, improving. While there remains a high degree of diversity in disclosure practices amongst DFIs, we note some central features of what the trend to greater transparency encapsulates. Overall, we have seen more data, more standardisation of data, and more accessible data. We explore these features below.

4.3.1 More data

In short, greater transparency means that DFIs are disclosing more about their activities than they were previously. In 2023, the thirty assessed portfolios passed a total of 1181 survey questions (sub-indicators) in our assessment. The same thirty portfolios passed a total of 1432 survey questions in 2025. Again, noting that results from 2023 and 2025 are not directly comparable, the scale of this change is strongly indicative of a greater amount of data being found during the assessment. There were also new types of data disclosed, including project-level private capital mobilisation data, for the first time.

Ultimately, more relevant data being disclosed is fundamental to allowing stakeholders to understand more about DFI activities. Whether from project-affected people and civil society, shareholders, or the private sector, there remains a clear demand for more and improved information on DFI investments and their impacts.

4.3.2 More standardisation of data

The 2025 DFI Transparency Index found that the publication of data in the IATI Standard has improved since 2023. Two DFIs – IsDB and CAF – became members of IATI and began publishing data to IATI between the 2023 Index and the 2025 Index. Existing publishers, including AsDB and BII, improved the quality of their IATI data. For AsDB, we found the consistency of publication of non-sovereign projects improved, while for BII, we found that the quality and accuracy of data published in the IATI Standard improved. Finally, for Swedfund, the timeliness of publication of data in the IATI Standard has improved.

Publication in the IATI Standard supports the creation of a global dataset of aid and development finance activities in a centralised and standardised manner. Standardised data helps to improve the comparability and usability of data, making analysis easier and more meaningful. The IATI Standard remains the predominant data standard for such data, and DFIs that do not currently publish to the standard should consider doing so. At the same time, as noted in a recent evaluation, IATI should be updated to make the standard a better fit for development finance investments.[12]

4.3.3 More accessible data

Five DFIs – Swedfund, Norfund, Finnfund, SIFEM, and CAF – improved data accessibility through the disclosure of exportable data for the first time. Others, including BII, increased the amount of data available in exportable formats, including new data concerning climate finance. In a number of these instances, the creation of exportable data was accompanied by the creation of new DFI websites. In these cases, it appears that the creation of new systems, including websites, have facilitated the improved disclosure of data.

Improving the accessibility of data by ensuring that it is published in the most appropriate format is important to ease and encourage data use by stakeholders. The DFI Transparency Index recognises that not all data is suitable for publication in exportable data files and scores indicators accordingly. However, the Index found that some data is still being published in less accessible formats – such as in PDF files – by some institutions, including DFC and AIIB. Where possible, institutions should seek to ensure that data is published in more accessible formats.

5. Revisiting Key Topics

The 2023 DFI Transparency Index made a range of recommendations, the top three of which called for improved disclosure of impact data for non-sovereign operations, publication of disaggregated private capital mobilisation data, and providing assurance of disclosure to project-affected people. This section reviews the progress that has been made in these topics in the 2025 DFI Transparency Index.

5.1 Non-sovereign impact data

The disclosure of results data is an important way for stakeholders to assess whether DFI investments have positive development impacts. The DFI Transparency Index measures the transparency of results data by assessing the disclosure of baseline data, targets, and actual/current data. In 2023, the Index found the transparency of non-sovereign results data to be extremely low. Only one institution – IFU – disclosed data for actual results in a systematic manner, and these disclosures were limited to a single indicator (actual direct employment). Beyond this, disclosure of data for actual results was limited to a handful of projects.

The 2025 DFI Transparency Index found that little progress has been made by non-sovereign DFIs in improving the disclosure of results data. As in 2023, the only non-sovereign institution to pass the "Actual Results" survey question was IFU. Some potential progress was noted at AfDB, where a single project in our assessment sample disclosed data for actual results.[13] On further examination, numerous other AfDB non-sovereign projects include similar data, although these projects tend to be technical assistance operations rather than project finance.[14] As such, they were not included in our assessment sample. While AfDB's disclosure of non-sovereign results is not currently systematic enough to score in the Index, it suggests that such disclosures are possible and should be pursued in a more systematic manner.

Overall, progress in improving the transparency of non-sovereign results data is disappointing. There has been no significant increase in the amount of disaggregated results data being disclosed by the institutions assessed in the DFI Transparency Index, and, as such, it remains difficult to judge the impact of non-sovereign DFI investments at the project level.

5.2 Private capital mobilisation

Financing gaps for development and climate finance cannot be closed by aid and development finance alone. Private investment plays an important role in this regard, and DFIs are typically mandated to support private capital mobilisation (PCM) through their investments. Transparency regarding how DFIs mobilise private capital and in what volumes is critical to understanding how efficiently they are fulfilling their mandates. However, as discussed in a previous Publish What You Fund report, PCM transparency is low.[15] The 2023 DFI Transparency Index found no examples of disclosure of PCM at the project level, with all non-sovereign institutions failing the relevant indicator.

The 2025 Index, alongside supplementary research, provides a slightly more encouraging perspective. For the first time, a DFI – IDB Invest – passed the PCM indicator in the Index. IDB Invest includes PCM data for investments in its exportable data files. It appears that this data is currently limited to mobilisation through syndications, which likely only provides part of the picture regarding IDB Invest's mobilisation activities. Nevertheless, it marks a significant step forward in the disclosure of PCM data.

We have also noted significant progress in improving the transparency of PCM data from CAF, although in this instance, it did not meet the threshold to pass our Index indicator. CAF has taken purposeful steps to increase PCM transparency through the creation of a dedicated PCM portal on its website.[16] The portal includes a range of information about PCM, including definitional information as well as a league table of mobilised parties. Most significantly, the portal includes a data file containing data on PCM mobilisation for a number of investments, including disaggregation between private direct mobilisation and private indirect mobilisation.[17] A snapshot of this data is shown in Figure 1, below. What is particularly encouraging about the creation of the league table and exportable data is the fact that CAF proactively reached out to existing investees and investors to ask for permission to disclose PCM data, and that permission was granted. This is indicative of the fact that private investors and investees have fewer commercial confidentiality concerns than is often claimed by DFIs. A logical next step would be for CAF (and all other DFIs) to gain consent for the disclosure of PCM data from clients *before* investment. This would significantly reduce the burden of disclosure relative to seeking retroactive permissions and likely increase the volume of data that can be disclosed.

Looking ahead, there is scope to broaden disclosures in line with the disclosure recommendations that Publish What You Fund outlined in the "What Works" report.[18] Nonetheless, although progress is limited to two institutions currently, there are promising signs that PCM transparency can be improved, provided there is the political will to do so.

Figure 1: CAF private capital mobilisation disclosures

DEVELOPMENT BANK OF LATIN AMERICA

Inputs for Private Mobilization Measurement

Name of the transaction or client	PDM: Private Direct Mobilization (USD MM)	PIM: Private Indirect Mobilization (USD MM)	TPM: Total Private Mobilization (USD MM)
BANCO DE GUAYAQUIL S.A.	46.50	-	46.50
BANCO COOPERATIVO DE CRÉDITO SICREDI S.A.	147.00	-	147.00
BANCO DE DESENVOLVIMENTO DE MINAS GERAIS S.A.	120.00	-	120.00
BANCO PICHINCHA C.A. (Préstamo A/B)	107.00	-	107.00
CONSORCIO CIRCUITO VIAL TRES S.A.	27.70	-	27.70
GRUPO VIAL ORIENTAL UNO S.A.	6.90	-	6.90
AUTOPISTA MAGDALENA MEDIO S.A.S.	-	91.60	91.60
AUTOPISTA DEL RÍO GRANDE S.A.S.	-	86.10	86.10
SALE OF SILENT PARTICIPATION 1	10.00	-	10.00
SALE OF SILENT PARTICIPATION 2	12.50	-	12.50
DARBY INTERNATIONAL CAPITAL LATIN AMERICAN FUND IV	-	31.21	31.21

Note: This list is not exhaustive and may be modified by CAF from time to time. The list does not include all the operations that are part of CAF's mobilization for the year 2024, since certain operations are not published due to confidentiality and/or commercial sensitivity reasons. The amounts included as PDM, PIM and TPM are calculated by CAF based on its own internal information and following the MDB Task Force methodology.

Box 2: The need for greater financial transparency

How can DFIs encourage more private investment?

In a context of growing financial needs and constrained public budgets, private capital mobilisation (PCM) has become an increasingly important aspect of DFIs' mandates. Yet, the private investors that DFIs are expected to mobilise have clearly and consistently articulated the fact that they have insufficient data on DFI activities to effectively participate in many investments. If DFIs are to fulfil their mandates, private investors need visibility of risk data (including default and recovery rates disaggregated to meaningful levels), investment terms and conditions, and performance data. The Financial Information component of the DFI Transparency Index does not currently assess these elements, although there is scope to do so in the future. Nonetheless, given the largely poor state of the financial information that we do assess – including currency disclosure, as well as basic loan information, including loan tenors and interest rates – DFIs are currently far too opaque.

5.3 Assurance of community disclosure

Our prior research has found that DFIs have relatively strong policies relating to the transparency of E&S issues and disclosure to project-affected people. However, we found that in many cases, there was insufficient evidence that these policies were being followed. To address this imbalance, we included indicators on assurance of community disclosure in the 2023 DFI Transparency Index. In essence, we looked for documentation that detailed the steps taken to inform project-affected people about DFI investments and their associated impacts. The results of our assessment were disappointing; we were too often unable to determine whether or not DFIs and their clients had engaged project-affected people in the manner required by the DFI policies.

As part of the methodology review for the 2025 DFI Transparency Index, we consolidated the three assurance of community disclosure indicators into a single indicator. Results for the new indicator are broadly disappointing. While we identified evidence of disclosure to project-affected communities for some investments, with the exception of a single DFC investment, this evidence was limited to the operation of multilateral DFIs. For multilateral DFIs, half of sovereign operations assessed passed at least one survey question for the indicator, although most evidence was limited to documentation provided in environmental and social impact assessments (ESIAs) and stakeholder engagement plans (SEPs). For multilateral DFI non-sovereign operations, fewer than half passed any survey questions in our assessment.

Overall, our findings suggest that there is still too little transparency around the application of E&S policies. This is particularly true for bilateral DFIs, which remain largely untransparent about the E&S risks of their investments, and with the exception of DFC, do not disclose any E&S documentation such as ESIAs and SEPs for their investments. Given the risk profile of many DFI investments, this lack of disclosure is problematic. Looking forward, it would be beneficial for DFIs to develop a standardised approach to providing assurance of disclosure of projects and their E&S risks to project-affected people. Ideally, this would go beyond pre-project approval disclosures conducted during the development of E&S documentation and include periodic updates on stakeholder engagement during the lifetime of projects and investments.

6. Climate Finance Transparency

For the first time, the 2025 DFI Transparency Index assessed the climate finance transparency of leading DFIs. This section outlines the rationale for including climate finance in the Index, describes the new indicators that were introduced, and presents the key findings from the assessment.

6.1 Context

Recent years have highlighted the accelerating pace of climate change, with record-breaking global temperatures and a surge in extreme weather events affecting communities worldwide. The cost of the damage has been huge, for people's lives and livelihoods, as well as the economic losses. Despite contributing the least to global greenhouse gas emissions, low- and middle-income countries (LMICs) are disproportionately affected by the consequences of climate change.

The first Global Stocktake in 2023, which assesses the global response to climate change every five years, concluded that the world is not on track to achieve the objectives of the Paris Agreement to mitigate and adapt to climate change.[19]

In this context, climate finance has taken centre stage in international climate negotiations. At COP29 in November 2024, parties agreed on a New Collective Quantified Goal (NCQG) for climate finance. The updated commitment by high-income countries is to provide $300 billion annually in climate finance by 2035 to LMICs. This was set with a wider ambition of $1.3 trillion going to LMICs annually from all public and private sources. The previous pledge, established in 2009, was for high-income countries to provide $100 billion per year by 2020, a goal which was not reached until 2022. The delay eroded trust and caused frustration among LMICs, many of whom argue that the new $300 billion target still falls far short of actual needs.[20]

6.2 DFI climate finance

DFIs play a pivotal role in delivering and mobilising climate finance for LMICs. Organisation for Economic Co-operation and Development (OECD) data from 2022 shows that multilateral DFIs were responsible for almost half of the $115.9 billion provided that year.[21] Forty per cent of the overall figure was directly provided by multilateral DFIs, while nine per cent of it was the amount of private finance they mobilised. Data for bilateral DFIs is less easily identified as it is often reported alongside other bilateral agencies and institutions. Climate Policy Initiative estimates, however, that all DFIs collectively provided 57% of all public climate finance for 2021–22.[22]

DFIs are expected to contribute even more to the share of climate finance in the coming years. A joint statement released during COP29 by a group of ten multilateral DFIs indicated that they expect to collectively deliver $120 billion annually in climate finance to LMICs by 2030.[23] They also aim to mobilise an additional $65 billion annually from the private sector.

6.3 Why transparency is important for climate finance

A key challenge in climate finance is the absence of a universally accepted definition and methodology for calculating and reporting climate finance. This ambiguity has led to widespread concerns among stakeholders regarding the validity and accuracy of reported figures. The flexibility in interpretation allows countries and multilateral institutions to independently determine what qualifies as climate finance and how it should be quantified.

Investigative reporting by Reuters revealed that the use of differing definitions has enabled high-income countries to include controversial projects within their climate finance portfolios.[24] Examples cited include the financing of a coal-fired power plant in Bangladesh and the support of chocolate retail operations across Asia, projects whose relevance to climate objectives has been questioned.

Research conducted by The ONE Campaign illustrates that the use of varying methodologies can lead to significantly divergent climate finance estimates.[25] Key issues identified include the over-inflation of figures, where the total value of projects is counted as climate finance despite only a portion of the funding being climate-relevant, and the reliance on commitment-based accounting, which tracks pledged amounts rather than actual disbursements, thereby often overestimating what is being delivered.

Our blog from 2024 summarises other concerns about climate finance transparency, including what should be counted as "new and additional", as stated in the original climate finance pledge, and whether the grant equivalent should be calculated for loans instead of reporting the face value.[26]

6.4 Climate finance in the DFI Transparency Index

The 2025 Index introduces climate finance indicators that were developed through comprehensive research, stakeholder interviews, and a review of current disclosure practices. These indicators aim to improve transparency and accountability by requiring reporting on methodologies and detailed project-level data. Final definitions and indicators were shaped through consultations and stakeholder feedback as part of last year's methodology review. Table 4 outlines the climate finance indicators and corresponding survey questions, while definitions are available in the DFI Transparency Tool.[27]

Table 4: Climate finance indicators and survey questions introduced in the 2025 DFI Transparency Index

INDICATOR	SURVEY QUESTION	
36. Climate finance methodology	36.1	Does the DFI publish a methodology explaining its approach to calculating climate finance?
44. Climate finance	44.1	Does the DFI disclose whether an investment includes climate finance?
		If the investment includes climate finance:
	44.2	Does the DFI disclose whether it is mitigation and/or adaptation climate finance?
	44.3	Does the DFI disclose the amount of climate finance for the investment?
	44.4	Does the DFI disclose the amount of mitigation and/or adaptation finance for the investment?
	44.5	Does the DFI disclose a rationale for why climate finance has been counted?
	44.6	Does the DFI disclose a budget breakdown for climate finance? (sovereign only)

At the organisational level, it is essential for stakeholders to understand the methodologies that DFIs use to define and calculate climate finance. Transparent methodologies enable verification, facilitate accountability, and support replication. Accordingly, Indicator 36 assesses whether a DFI publishes its approach to calculating climate finance.

Project-level data is crucial for verifying the total climate finance amounts reported by DFIs. It also provides insight into how and why particular investments are counted as climate finance. This level of detail supports accountability, learning, alignment with country priorities, and, ultimately, ensures that climate finance is targeted effectively and achieves the intended impact. Indicator 44 assesses the climate finance information disclosed for individual investments; the elements of this indicator are explained below.

Identifying which investments include climate finance is a necessary foundation for further disclosure. This information should be provided through systematic labelling or a dedicated database, rather than informally within project descriptions. Distinguishing between mitigation and adaptation finance is also critical, as these serve distinct purposes and are often subject to separate reporting requirements.

DFIs should disclose the specific climate finance amount associated with each investment and indicate how this compares to the total commitment. This enables stakeholders to verify aggregate figures and assess alignment with institutional and global targets, such as the $100 billion and NCQG commitments. This amount should also be disaggregated into mitigation and adaptation components to support target tracking and comparative analysis.

In addition, DFIs should provide a clear rationale for classifying all or part of an investment as climate finance. This allows stakeholders to verify the suitability of it being designated as climate finance according to the methodology used. Although the rationales and numbers are not a precise science, it is important for these to be disclosed so that stakeholders, including other DFIs, can learn from what others are doing and, over time, iteratively refine their approach to measurement in order to increase the utility and value of climate finance information.

Finally, DFIs should publish a budget breakdown showing how climate finance is allocated within the investment, at the level of components, sub-components, or activities. This provides the necessary granularity to support robust verification and strengthen the credibility of reported climate finance figures.

These indicators represent an initial but essential step for improved climate transparency. For the 2027 DFI Transparency Index, additional climate transparency indicators will be introduced, following further consultations with stakeholders. Examples of areas currently under consideration include climate-specific impacts and results, internal methodologies or detailed guidance on how DFIs calculate climate finance, alignment with net-zero or Paris Agreement goals, climate-related risk disclosure, and the mobilisation of climate finance from the private sector.

6.5 2025 Index results

Tables 5 and 6 show the results of the climate finance indicators for sovereign and non-sovereign DFIs, respectively. The tables show whether the DFI passes or fails each survey question, without going down to the level of the format or score. The 2025 Index results reveal clear differences in climate finance transparency practices between sovereign and non-sovereign DFIs, as well as within each group.

6.5.1 Sovereign results

All ten sovereign DFIs assessed disclose the higher-level methodology they use to classify climate finance. Most multilateral DFIs apply the joint MDB/IDFC mitigation and adaptation methodologies.[28,29] Some use these as a baseline but create their own institutional methodologies. EBRD, for example, uses its Green Economy Transition approach and Handbook.[30]

Six of the ten sovereign DFIs score for project-level climate finance data: AfDB, AIIB, AsDB, EBRD, IDB, and World Bank. Three of these have data available in bulk download format – AsDB, IDB, and World Bank – resulting in higher scores. AfDB provides the data in webpage format, while AIIB and EBRD provide the data in PDF format. All six DFIs score for survey questions 44.1 to 44.3 on whether a project includes climate finance, what type (mitigation and/or adaptation), and the amount of climate finance overall, respectively. With the exception of EBRD, all score for question 44.4 on the amount of mitigation and/or adaptation climate finance. Four of the sovereign DFIs – AIIB, AsDB, IDB, and World Bank – score for disclosing a rationale for why climate finance has been counted for projects (question 44.5). Only AsDB scores for including a climate finance budget breakdown at the sub-component/activity level (question 44.6).

6.5.2 Non-sovereign results

With the exception of five non-sovereign DFIs – DEG, DFC, ICD, SIFEM, and Swedfund – all other non-sovereign portfolios score for disclosing their climate finance methodology. Most multilateral DFIs apply the joint MDB/IDFC mitigation and adaptation methodologies. Some bilateral DFIs also apply these, while others use the Rio marker methodology.[31]

Only six of the 22 non-sovereign DFIs score for project-level climate finance data, including AsDB, BII, EBRD, Norfund, OeEB, and Proparco. Four of these have data available in the highest scoring bulk download format – AsDB, BII, Norfund, and Proparco. OeEB provides the data in webpage format, while EBRD provides the data in PDF format. OeEB only scores for the first question on whether an investment includes climate finance. The other five non-sovereign DFIs score for 44.1 to 44.3 on questions about whether a project includes climate finance, what type (mitigation and/or adaptation), and the amount of climate finance overall, respectively. Other than EBRD, all score for the amount of mitigation and/or adaptation climate finance. Only AsDB scores for disclosing a rationale for why climate finance has been counted for projects.

6.5.3 Analysis

Overall, sovereign DFIs are generally more transparent and consistent in their climate finance disclosures than non-sovereign DFIs. However, both groups fall short in several critical areas, particularly in the accessibility, comprehensiveness, and rationale of project-level data. To improve accountability and enable meaningful comparisons, DFIs should align more closely with best practices, especially in disclosing disaggregated climate finance figures and providing clear rationales for their classifications.

The findings raise significant concerns regarding the availability of fundamental climate finance information across many DFI portfolios. In particular, 16 of the 22 non-sovereign DFIs and four of the 10 sovereign DFIs do not provide sufficient data to determine whether individual investments include climate finance.

The lack of rationales and budget breakdowns is also problematic. These elements are essential not only for accountability but also for learning and evaluating the actual impact of climate finance. Without this context, stakeholders cannot assess how or why climate finance is attributed to a project. Among all DFIs assessed, only AsDB consistently discloses rationales for non-sovereign projects and provides sub-component budget breakdowns for sovereign activities.

This widespread absence of comprehensive and detailed disclosure means that most DFI investments lack the information necessary for transparent climate finance tracking, impact evaluation, and institutional learning.

Table 5: Sovereign climate finance results

INDICATOR	SURVEY QUESTION	AfDB – sov	AIIB – sov	AsDB – sov	CAF – sov	EBRD – sov	EIB – sov	IDB	IsDB	NDB – sov	World Bank
36. Climate finance methodology	36.1 Does the DFI publish a methodology explaining its approach to calculating climate finance?	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
44. Climate finance	44.1 Does the DFI disclose whether an investment includes climate finance?	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓
	If the investment includes climate finance: 44.2 Does the DFI disclose whether it is mitigation and/or adaptation climate finance?	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓
	44.3 Does the DFI disclose the amount of climate finance for the investment?	✓	✓	✓	✗	✓	✗	✓	✗	✗	✓
	44.4 Does the DFI disclose the amount of mitigation and/or adaptation finance for the investment?	✓	✓	✓	✗	✗	✗	✓	✗	✗	✓
	44.5 Does the DFI disclose a rationale for why climate finance has been counted?	✗	✓	✓	✗	✗	✗	✓	✗	✗	✓
	44.6 Does the DFI disclose a budget breakdown for climate finance? (sovereign only)	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗

Table 6: Non-sovereign climate finance results

INDICATOR	SURVEY QUESTION	AfDB – non-sov	AIIB – non-sov	AsDB – non-sov	BII	BIO	CAF – non-sov	DEG	DFC	EBRD – non-sov	EIB – non-sov	Finnfund	FMO	ICD	IDB Invest	IFC	IFU	NDB – non-sov	Norfund	OeEB	Proparco	SIFEM	Swedfund
36. Climate finance methodology	36.1 Does the DFI publish a methodology explaining its approach to calculating climate finance?	✓	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✗
44. Climate finance	44.1 Does the DFI disclose whether an investment includes climate finance?	✗	✗	✓	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✓	✓	✗	✗
	If the investment includes climate finance: 44.2 Does the DFI disclose whether it is mitigation and/or adaptation climate finance?	✗	✗	✓	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗
	44.3 Does the DFI disclose the amount of climate finance for the investment?	✗	✗	✓	✓	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗
	44.4 Does the DFI disclose the amount of mitigation and/or adaptation finance for the investment?	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗	✓	✗	✗
	44.5 Does the DFI disclose a rationale for why climate finance has been counted?	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

Box 3: AsDB climate finance transparency

Climate finance transparency case study – AsDB

AsDB stands out as the only institution to score full points for the climate finance transparency indicators, both for its sovereign and non-sovereign portfolios. It discloses a specific bulk download for climate finance data, which includes the type of climate finance each project includes and the amounts. It consistently discloses a detailed Climate Change Assessment for sovereign investments. This includes a rationale for why climate finance has been counted and a breakdown of climate finance by activity level (see the screenshot below for an example).

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IV. CLIMATE ADAPTATION PLANS WITHIN THE PROJECT

Adaptation Activity	Target Climate Risk	Est. Adaptation Costs ($ million)	Adaptation Finance Justification
Riverbank erosion protection (with geobag revetments) - Design scour safety margin - Provision of additional geobags in initial construction to launch to design scour plus safety margin - Length of works increased - Length of adaptation works increased	-Larger floods with higher flow velocities are expected to scour the riverbed near riverbank protection to greater depths, requiring additional launching material -Larger floods with higher flow velocities require extension of the length of protection works to (i) protect additional reaches and (ii) provide safety against outflanking due to higher morphological dynamic -Larger floods cause higher and more frequent floods with high flow velocities, resulting in increased scouring	153.53	Riverbank erosion protection is critical for flood protection. Therefore, 100% of the riverbank erosion protection costs are allocated as climate adaptation costs.
Pro-siltation measures – Additional porcupine screens added to increase sedimentation	-Larger floods with higher flow velocities are expected to scour the river near riverbank protection to greater depths, requiring additional launching material -Larger floods with higher flow velocities require extension of the length of protection works to (i) protect additional reaches and (ii) provide safety against outflanking due to higher morphological dynamic	1.60	Porcupines will have two functions. They will help to prevent riverbank erosion, which is considered a climate adaptation activity, but will also facilitate reclaiming land from the river for future development, which is not considered a climate adaptation activity. Therefore, only 20% of the costs of the porcupines are allocated as climate adaptation costs.

7. Unassessed Institutions in the 2025 Index

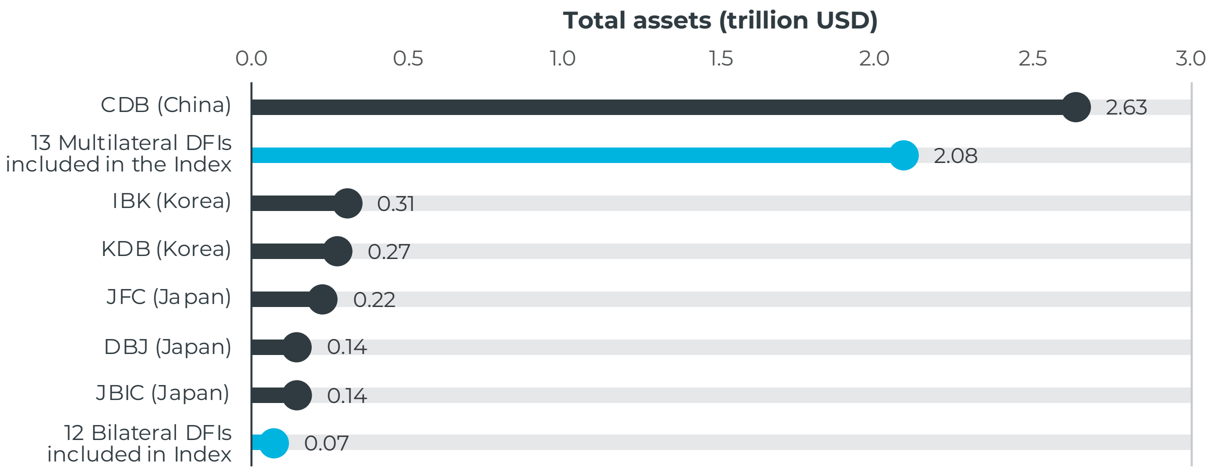
Although the Index currently assesses many leading sovereign and non-sovereign portfolios, there are others which manage substantial assets, yet provide almost no disclosure of their investments. These unassessed institutions play a pivotal role in the development finance landscape, managing vast sums, shaping markets and communities. Specifically, a group of seven bilateral East Asian DFIs control more assets than all institutions in the Index combined (see Figure 2), yet they fail to meet the basic transparency standard of publishing disaggregated investment-level data. As well as making their portfolios effectively unmeasurable, this has real-world consequences, including missed opportunities for coordination and learning, and a higher risk that resources are ineffectively used, including duplicative and/or contradictory investments.

This chapter outlines who these institutions are, the scale at which they operate, why they are excluded, and where their disclosure falls short. Their exclusion from transparency efforts is not a marginal issue. It matters not just for their omission from the Index but also for ensuring the majority of global DFI financing is servicing its intended purpose and accountable to public scrutiny. For clarity, this chapter focuses exclusively on institutions with transnational investment mandates and does not include public development banks whose operations are primarily domestic in scope.

7.1 Who are these institutions, and what is their scale?

Seven large bilateral DFIs that are not included in the Index – China Development Bank (CDB), Industrial Bank of Korea (IBK), Korean Development Bank (KDB), Japan Finance Corporation (JFC), Development Bank of Japan (DBJ), Silk Road Fund (SRF), and Japan Bank for International Cooperation (JBIC) – have a combined total asset size of at least \$3.86 trillion.[33] As a comparison, the bilateral DFIs assessed in the Index have a combined total asset size of \$71.2 billion and the included multilateral DFIs have a combined total asset size of \$2.08 trillion. Consequently, this group of large DFIs collectively holds more assets than all the DFIs assessed in the DFI Transparency Index combined – with CDB alone surpassing the total. Even when excluding CDB, the combined assets of the other five institutions (JBIC, DBJ, JFC, KDB, and IBK) are still equivalent to around half the total assets of all the institutions currently assessed in the DFI Index.[vii]

Figure 2: Total assets of unassessed DFIs and combined assets of bilateral and multilateral DFIs included in the DFI Transparency Index. *Source:* Peking University Institute of New Structural Economics (last updated September 2024).



vii JBIC, DBJ, JFC, KDB and IBK have a combined total asset size of \$1.08 trillion, and all DFIs included in the Index have a combined total asset size of \$2.15 trillion.

It is important to note that a share of these bilateral institutions' investments is domestically focused. For example, CDB's disaggregated investment data is limited, but AidData (2021) reports $7.93 billion in overseas commitments,[34] while CDB's annual report lists $1.83 trillion in gross loans and advances to clients.[35] The AidData figures remain the most detailed public information available on CDB's financing, so it is not possible to more accurately determine the exact domestic-international split. Given the sheer scale of these institutions, however, we can assume that their overseas investments still constitute a significant share of overall development finance spending. This reflects the broader challenge of accessing even basic information on unassessed DFIs' portfolios, including scale, geography and investment type, and underscores the core problem that a lack of transparency prevents meaningful scrutiny.

7.2 Why are they excluded?

A recurring question we have faced from DFIs and other stakeholders is why these institutions evade the level of scrutiny faced by those included in the Index. When setting the Index selection criteria, we were confronted with the reality that these institutions, despite managing trillions of dollars in assets, do not publish even the most basic disclosures needed for assessment. This lack of data renders these institutions effectively unmeasurable.

One key requirement for inclusion in the Index is that DFIs demonstrate a fundamental commitment to transparency by maintaining a publicly available database or list of active investments. As our assessment relies entirely on publicly accessible information, DFIs that do not have a centralised and updated source of project-level data cannot be evaluated for their levels of transparency across key indicators. Furthermore, the Index assesses sovereign and non-sovereign portfolios and ranks them separately. Without clear distinctions between sovereign and non-sovereign operations, it is impossible to accurately compare the portfolios to other DFIs' portfolios where these operations are clearly separate in their disclosures.

7.3 How the unassessed DFIs perform across eight key aspects of disclosure

Given their significant share of development finance spending, we undertook a basic assessment of what investment and policy information these institutions disclose. Figure 3 takes a closer look at each institution, highlighting that while most fail to disclose disaggregated project-level data, some information is published. We reviewed eight key aspects of basic transparency for each organisation, which provides some assessment of general trends. These eight aspects were selected because our previous research has shown that key documents such as annual reports and E&S policies, as well as features like a centralised project database, represent the basic building blocks of transparency. These elements are essential for enabling more meaningful disclosure over time.

Figure 3: Matrix showing how the unassessed DFIs perform across eight key aspects of disclosure

	ANNUAL REPORT	DATABASE	PROJECT IDENTIFICATION	E&S POLICY	DISCLOSURE POLICY / STATEMENT	IMPACT MEASUREMENT APPROACH	FINANCIAL REPORT / STATEMENT	IATI REPORTING
CDB	✓	✗	✗	✗	✗	✗	✓	✗
IBK	✓	✗	✗	✓	✗	✗	✓	✗
KDB	✓	✗	✗	✓	✗	✗	✓	✗
JFC	✓	✗	✗	✗	✗	✗	✓	✗
DBJ	✓	✗	✗	✓	✗	✗	✓	✗
JBIC	✓	✗	✗	✓	✗	✗	✓	✗
SRF	✗	✗	✗	✗	✗	✗	✗	✗

Except for the Silk Road Fund, all the unassessed DFIs publish annual reports and audited financial statements, offering a basic level of transparency on their overall financial activities. These reports typically provide high-level, backwards-looking summaries of how funds were allocated over the past year, often including financial performance data, governance information, and in some cases, sustainability reporting. However, they do not disclose comprehensive project-level data, making it difficult to assess how investments are distributed or their specific impact.

IBK, KDB, DBJ and JBIC all disclose an E&S policy document, outlining their commitments to managing E&S risks in their investments. While these signal a policy commitment to responsible investment, the lack of detailed project-level disclosures makes it difficult to assess how these policies are applied in practice. What is needed, then, is systematic reporting on individual projects and their associated E&S risks.

7.4 Why this matters

The inability to assess some of the world's largest DFIs on transparency is not just a technical gap; it has real-world consequences.

First, these institutions are increasingly managing vast sums of development finance, shaping economies, influencing markets, and impacting communities. With the shifting financial landscape away from ODA and the relative size of these DFIs, the lack of investment data makes serious analysis of overall financial flows much more difficult.

Second, without clear public disclosures, stakeholders – including governments, civil society and affected communities – cannot track where and how funds are being used, evaluate their effectiveness, or ensure they align with development priorities and E&S safeguards.

Finally, greater transparency is both a valuable internal management tool as well as a means to enable more effective collaboration with other institutions.

Initial steps for greater disclosure for these DFIs include:

- Publishing a centralised downloadable database of active investments
- Publishing project-level disaggregated data in the IATI Standard
- Adopting an access to information policy
- Disclosing an impact measurement approach

8. Conclusion

The 2025 DFI Transparency Index has found that the transparency of the world's leading DFIs has improved meaningfully since 2023. With the exception of DFC, all institutions showed some improvement in scores across both the sovereign and non-sovereign assessments. These results are encouraging, and new disclosures suggest progress is being made in areas that had previously been particularly opaque. Yet, caution is needed – overall results remain lower than they should be – particularly in the case of non-sovereign assessments. Most troubling is the continued absence of the most essential data — information on development impact, the scale and nature of private capital mobilisation, and the mechanisms ensuring accountability to affected communities. Without this, meaningful scrutiny and informed engagement remain impossible.

For institutions assessed in both the 2023 and 2025 DFI Transparency Indexes, scores increased by an average of 9.3 points. Some institutions made particularly large improvements in their transparency. CAF improved dramatically in both our sovereign and non-sovereign assessments, while World Bank also improved and moved up the sovereign ranking into first position. BII became the best-placed bilateral non-sovereign institution, while we also noted a considerable improvement by SIFEM. There exist some common themes across the institutions with the largest improvements in scores, including political or external pressure for transparency, internal leadership and incentives, new systems including exportable data and improved websites, and meaningful engagement with Publish What You Fund.

Improvements in transparency have been reflected in several ways. First, the quantity of data being disclosed by DFIs has increased. Increased disclosure of data relevant to stakeholders remains the ultimate goal of improving transparency, so this trend is encouraging. Second, data standardisation is improving as some institutions have begun publishing in the IATI Standard for the first time, while others have improved the coverage, quality, and timeliness of their IATI publication. Third, data has become more accessible. The research team identified more data available in exportable formats and the creation of new websites during the assessments.

The report revisited key recommendations from the 2023 Index, including improving transparency of non-sovereign results, assurance of community disclosure, and PCM. In each of these areas, we found a mixed picture, with some new disclosures but a lack of widespread progress. For the second Index running, only one non-sovereign portfolio – IFU – published actual results for non-sovereign investments in a systematic manner. The research team noted that AfDB have begun to publish actual results for some investments but not systematically enough to pass our assessment. Assurance of community disclosure remains inadequate, with limited information being published by multilateral institutions and almost no information published by bilateral DFIs. Finally, two institutions – IDB Invest and CAF – have begun to publish PCM data. There remain limitations to both approaches – IDB Invest appear to currently limit disclosure to syndications, while CAF's data does not appear to be comprehensive – but these are important milestones nonetheless. They demonstrate that such disclosures are possible and provide targets for improvement for other DFIs.

The 2025 DFI Transparency Index introduced climate finance indicators for the first time. DFIs are important sources of climate finance, yet have faced criticism for being inadequately transparent about where the finance is used, how it is accounted for, and the impacts that it has. Overall, our assessment found a mixed picture on climate finance transparency. All sovereign institutions consistently disclosed high-level methodologies, as did the majority of non-sovereign DFIs. However, data disclosure was less consistent. AsDB stood out as the most transparent institution regarding climate finance in both our sovereign and non-sovereign assessments. However, across our assessments, there remain 20 DFI portfolios for which we could not systematically identify which projects contain climate finance, let alone how much climate finance, whether it was for adaptation or mitigation, or the rationales for counting it.

The 2025 DFI Transparency Index focuses on the transparency of 32 portfolios from leading bilateral and multilateral DFIs. However, as in 2023, there is a cohort of extremely large bilateral institutions that we are unable to assess because their transparency levels are simply too low for us to apply our methodology. These institutions have total assets in excess of $3.8 trillion, a portion of which is used for international development activities. Yet, the institutions do not disclose disaggregated data about their activities, and in many cases have limited transparency regarding organisation-level information and policies. The lack of transparency amongst these large bilateral DFIs creates an effective black hole in the transparency of the development finance ecosystem that urgently needs addressing if it is to function efficiently.

Notes

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